



Mike Kadas
Director

Montana Department of Revenue



Steve Bullock
Governor

March 21, 2013

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Ms. Harding,

Thank you for taking the time to review our capitalization rate studies on-line. Thank you also for the capitalization rate study you developed and provided to us in your email dated 3/18/13.

The Department appreciates any input it receives in regards to its valuations. We also appreciate the time you spent in developing your analysis.

As always, please feel free to contact at any time.

Best Regards,

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